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DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

July 19, 1995

New Recordation No.

19528

JUL 19 1995

Dear Mr. Williams:

On behalf of Paducah & Louisville Railway, Inc., I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), made as of July 18, 1995.

The parties to the enclosed Lease are:

Iclease Partners, Ltd.
111 E. Kentucky Street
Louisville, KY 40203

— LESSOR

Paducah & Louisville Railway, Inc.
1500 Kentucky Avenue
Paducah, Kentucky 42003

— LESSEE

The said Lease, among other things acts to lease by the Lessor to the Lessee the units identified in Exhibit A to the Lease.

The equipment covered by the instant Lease is as identified in Exhibit A to the Lease.

A short summary of the Lease to appear in the ICC Index is as follows:

"Four Flat Cars, PAL 50000 - 50003."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Allen H. Harrison, Jr.
Attorney for Paducah & Louisville Railway, Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures
BY HAND

LICENSING BRANCH

JUL 19 12 25 PM '95

RECEIVED
OFFICE OF THE
SECRETARY

8357-020

Counterparts - with Donnelan



Interstate Commerce Commission
Washington, D.C. 20423-0001

7/19/95


Office Of The Secretary

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, N.E., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/19/95 at 12:30 PM, and assigned recordation number(s). 19528, 19529, 19530, 19531, 17757-A and 15287-A.

Sincerely yours,

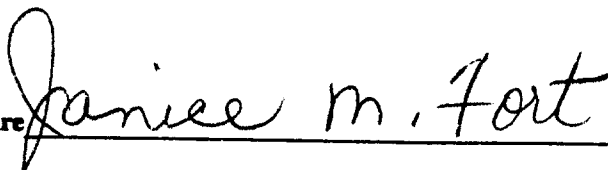

Vernon A. Williams
Secretary

Enclosure(s)

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\$26.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature


Janice M. Fort

NEW 95
MEMORANDUM OF LEASE

19528

THIS MEMORANDUM OF LEASE is made as of this 18th day of July, 1995, by and between ICELEASE PARTNERS, LTD, whose mailing address is 111 E. Kentucky Street, Louisville, KY 40203, as Lessor, and PADUCAH & LOUISVILLE RAILWAY, INC., whose address is 1500 Kentucky Avenue, Paducah, Kentucky 42003, as Lessee.

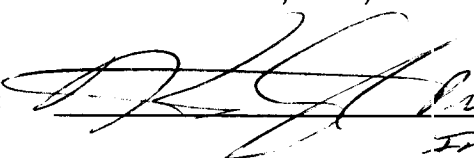
WITNESSETH:

1. The Lessor and Lessee have entered into a certain Lease Agreement, dated July 30, 1993 (the "Lease"), whereby Lessor has leased to the Lessee the rail cars more particularly described on Exhibit "A", attached hereto, subject to the terms, covenants and agreements set forth in the Lease.

2. The execution and delivery of this Memorandum Of Lease is not intended to and shall not change, modify, amend or enlarge the provisions of the Lease. The parties agree that this Memorandum Of Lease shall be recorded at the Interstate Commerce Commission.

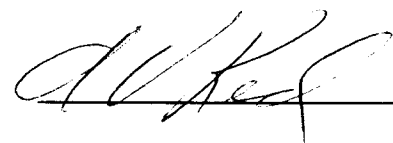
ICELEASE PARTNERS, LTD, Lessor

By:


President ICELEASE PARTNERS, LTD
Tom Conrad Patton

PADUCAH & LOUISVILLE RAILWAY, INC., Lessee

By:



STATE OF Kentucky
COUNTY OF Jefferson

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by Cheryl Gaus, Notary Public, on behalf of ICELEASE PARTNERS, LTD, Lessor, on this 13th day of July, 1995.

My commission expires: May 6, 1999.

Cheryl L. Gaus
NOTARY PUBLIC

COMMONWEALTH OF KENTUCKY
COUNTY OF MCCracken

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by G.V. Reed, President + CEO, on behalf of PADUCAH & LOUISVILLE RAILWAY, INC., Lessee, on this 15th day of July, 1995.

My commission expires: 10-7-97.

Jesse C. Ramage
NOTARY PUBLIC

jtg\95.190

APPENDIX A

UNITS

| <u>EQUIPMENT</u> | <u>QUANTITY</u> | <u>REPORTING MARKS</u> |
|---|-----------------|--|
| Difco, Inc. 55' (Loading Deck) 195-Ton Capacity, Type FM, Flat Cars | 4 | PAL-50,000 PAL-50,001 PAL-50,002 and PAL-50,003 |